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FAFSA
It's Really Not That Difficult.

Financial Aid Guide Handout



- ▶ FAFSA stands for Free Application for Federal Student Aid
- ▶ studentaid.gov/fafsa
- ▶ Available NOW
- ▶ Has anyone completed a FAFSA before?

studentaid.gov/fafsa

FAFSA Steps for New Students

STEP 1: Create FSA ID (username and password) for student and parent.

STEP 2: Complete the 23-24 FAFSA at studentaid.gov/fafsa.

STEP 3: Review your SAR (Student Aid Report)

STEP 1: FSA ID

- ▶ Used to sign FAFSA electronically
- ▶ Not required, but speeds up processing
- ▶ May be used by students and parents to access other Federal aid websites
- ▶ Only the owner should create a FSA ID. Do not share with anyone!
- ▶ The parent and student use unique email addresses when applying. Do not use the same one!
- ▶ Create once and use each year.
- ▶ Can take up to 3 days to finalize (confirm identity). You'll receive an email when finalized. However, you can use your new FSA ID immediately to complete, sign and submit FAFSA.



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Create a New FSA ID

An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

A screenshot of the "Create a New FSA ID" form. The form has two tabs: "Create An FSA ID" (selected) and "Edit My FSA ID". The form fields include: E-mail, Confirm E-mail, Username, Password, and Confirm Password. There are checkboxes for "Numbers", "Uppercase Letters", "Lowercase Letters", "Special Characters", and "8-30 Characters". A "Show Text" button is next to the password field. Below the password fields, there are radio buttons for "I am 13 years of age or older" and "I am 12 years of age or younger". A "CONTINUE" button is at the bottom right. On the right side of the form, there are links for "Edit My FSA ID" and "Frequently Asked Questions".

www.studentaid.gov/fsaid

Step 2: FAFSA (Free Application for Federal Student Aid)

- ▶ A standard application that collects demographic and financial information about the student and family
- ▶ Typically filed electronically
- ▶ Available in English and Spanish

Step 2: FAFSA (studentaid.gov/fafsa)

- ▶ May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- ▶ For the 2023-24 academic year, the FAFSA may be filed beginning October 1, 2022
- ▶ Most colleges set FAFSA filing deadlines
- ▶ Typical priority date for Fall 2023 is May 1.

Step 2: FAFSA (studentaid.gov/fafsa)

2023-24

2022-23

**MAKE SURE
YOU CHOOSE
THE CORRECT
YEAR!**

Current Application Status:

✔ Processed Successfully

Congratulations, your FAFSA form was successfully processed.

What Happens Next

- Your FAFSA information was made available to the school(s) you listed on your FAFSA form.
- Your school(s) will use your FAFSA information to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or to discuss your financial aid award.
- If you have questions about your financial aid package contact your school(s).

Original Application: Submitted on 01/17/2022; Processed on 01/18/2022

Student Dependency Status

FAFSA asks questions to determine the student's dependency status for federal student aid purposes:

- ▶ If all “No” responses, student is *dependent*
- ▶ If “Yes” to any question, student is *independent*
- ▶ Schools may request documentation to confirm you are an independent student.
- ▶ It doesn't matter if a student is a dependent on a parent's federal taxes or not!

Step 2: FAFSA IRS Data Retrieval Tool (DRT)

Families are strongly encouraged to use the DRT when completing the FAFSA:

- ▶ Quickly transfers IRS tax information into the FAFSA.
- ▶ Improves FAFSA accuracy and reduces the likelihood of additional documents being requested by the Financial Aid Office.
- ▶ Transferred information will be encrypted to enhance security.
- ▶ You will not be able to see the information transferred on the FAFSA screens or the Student Aid Report once the FAFSA is processed.

Step 2: FAFSA IRS Data Retrieval Tool (DRT)

- ▶ Some will be unable to use the DRT.
- ▶ Examples include:
 - ▶ Those who filed an amended tax return
 - ▶ Those who didn't enter a Social Security Number (SSN)
 - ▶ Those who are married, but filed taxes separately

Step 3: Review your SAR Report

- ▶ **Received after submitting the FAFSA**
 - ▶ Sent via email to the email address you provided.
 - ▶ Summarizes the information submitted on your FAFSA.
 - ▶ Informs you of your **EFC (expected family contribution)**
 - ▶ Informs you of your possible eligibility for Federal aid

The schools you listed on your FAFSA will receive your FAFSA data and confirm your federal aid eligibility.

Step 3: Review your SAR Report

- ▶ The **expected family contribution (EFC)** is calculated based on the information you reported on your FAFSA.
 - ▶ The EFC is the figure used by schools to determine your **financial need**.
 - ▶ It is not the amount of money your family will have to pay for college.
 - ▶ It is not the amount of federal student aid you will receive.

Comparing Offer Letters

- ▶ You should receive an offer letter from each school you added on your FAFSA.
- ▶ The timing of when you receive offer letters varies.
- ▶ Compare offer letters received
- ▶ Keep in mind offer letters are not billing statements and are subject to change.



Once you've decided on a school:

1. Remove other schools from your FAFSA.
2. Let other schools know you are going elsewhere.

Types of Financial Aid

GRANTS

Need-based money without repayment

Merit or performance-based money without repayment

SCHOLARSHIPS

WORK STUDY

Need-based campus jobs; earnings go toward tuition, fees, etc.

Fixed low-interest rate money that must be repaid

FEDERAL LOANS

Other Financial Options



- **PRIVATE SOURCES**

- Outside Scholarship
- Private Loans

- **CIVIC ORGANIZATIONS & CHURCHES**

- **EMPLOYERS**

- **PAYMENT PLANS**

- Offered by the University
- Application Fee may be charged to setup.

Don't hesitate to contact your school's Financial Aid Office to ask questions! They are there to help you.



Presentation notes created by
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